

**POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING**

Thursday, January 11, 2018

Minutes – Approved

Board Members Present: Larry Vaslet, President
 Roland Morgan, Vice President
 Ken Kubecka, Secretary
 Patty Geraci
 Walter Flippo
 James Bishop
 William Puff

Board Members Absent: Al Escher, Treasurer

Meeting was held at Point Aquarius Community Center. Susan Hamelin and Steve Durham of Investment Management Company were present.

- 1) Regular open Board Meeting called to order by Larry Vaslet at 6:30 PM. Quorum established.
- 2) Minutes
Motion to approve the minutes of the December 14, 2017 Board meeting was made by Patty Geraci and second by Ken Kubecka. Motion passed unopposed.
- 3) Financials - attached
Motion to approved November 2017 financial statements was made by Ken Kubecka and seconded by Walter Flippo. Motion passed unopposed.
- 4) President's report
Larry Vaslet Reported Coyote attacked residence dog, Board will be get quotes for a trapper. Discussed adding to website a way to communicate general information.
- 5) POA Office Report - Susan Hamelin.
 - IMC did not perform a drive through for deed violations in December.
 - 4 request for Architectural Control Committee.
 - 7 New property owners in December.
 - January 31, 2018 Deadline approaching for discount on POA Annual Assessment.
- 6) Committee Reports
 - Ponds/Roads – Ken Kubecka reported dam repairs needed in Section 5 Marina Committee looking into this matter. Ken also reported that the ponds are running smoothly no issues. Roads, Ken reported in 2017 we did extensive road repairs above and beyond the 2017 Budget. We had some funds leftover from 2016 and went into the 2018 funds, by roughly \$100K in order to save money by being cost effective. In 2018 our plans are to do emergency repairs as need and then in the fall of 2018 make a decision on what we can do with the remaining 2018 budget and look into going into the 2019 budget. We do this to get the most bang for our buck. Since the contractor is here already we get a discount of appx 15% to give him more work and reduce costs of travel time and moving equipment, etc.
 - Entry Gate/Guardhouse/Security/Section 5 – Roland Morgan reported that Anita told him the GateKey program is working really well, with Holiday's no issues to report. Roland Morgan mentioned looking into drainage to spillway to find out who is responsible for the spillway. Roland Morgan reported Christmas cookies with Santa served over 60 children and some pets came along.
 - Facilities, Storage Lot - Walter Flippo Report dry storage facility is at capacity. Hired a company to repair the fence in dry storage, work will begin February 5th. Property Owners in dry storage spaces 85 - 100 will need to remove their items from their storage space before February 5th. The POA office will notify these owners.

- Marina Section 7 & Pegasus Boat Ramp – William Puff Report reported that the Marina 7 repairs being done by Lewis Towing & Salvage are almost complete. Next the electrical issues need to be assessed and repaired. The marina will remain closed until all work is complete. Property owners will be notified upon completion.
- Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci reported the basketball hoops are broken again and need to be replaced; James Bishop will get quotes for more sturdy hoops. Patty discussed residence request for a dog park and Splash pads for the big pool and will be getting quote for a splash pad. Patty also discussed on improving Christmas lights for 2018.

7) Unfinished & New Business

Motion to approve the POA President to establish a Section 5 Committee that will report to the POA Board was made by Ken Kubecka and seconded by Patty Geraci. Motion passed unopposed.

8) Regular Board Meeting adjourned

***Motion to adjourn the Regular Board meeting at 7:40 PM
Was made by Roland and seconded by Walter Flippo. Motion passed unopposed.***

9) Executive Session

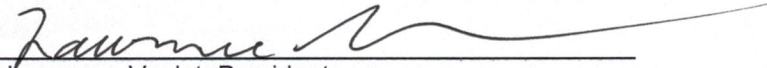
No Executive Session

Submitted by:



Ken Kubecka, Secretary

Approved by:



Lawrence Vaslet, President

Balance Sheet – November 2017

	<u>Nov 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	588,757.87
Section 5 Amenities	15,524.68
Section 7 Marina	<u>79,030.95</u>
Total Checking/Savings	683,313.50
Accounts Receivable	
Accounts Receivable	<u>115,470.89</u>
Total Accounts Receivable	115,470.89
Other Current Assets	
Bad Debt Allowance	139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>765.00</u>
Total Other Current Assets	<u>-95,234.78</u>
Total Current Assets	703,549.61
Other Assets	
Judgments	<u>-3,390.00</u>
Total Other Assets	<u>-3,390.00</u>
TOTAL ASSETS	<u><u>700,159.61</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	50,000.00
Tenant Deposit	<u>7,700.00</u>
Total Other Current Liabilities	<u>57,700.00</u>
Total Current Liabilities	<u>57,700.00</u>
Total Liabilities	57,700.00
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	430,272.75
Net Income	<u>211,486.86</u>
Total Equity	<u>642,459.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>700,159.61</u></u>

Profit & Loss – November 2017

	Nov 17	Jan - Nov 17	Total Budget	\$ Over Budget	% of Budget
Income					
Returned Check Charges	50.00	150.00			
POA Assessments	873.10	905,039.09	868,560.00	36,479.09	104.2%
POA Other Income	1,208.22	72,757.34	68,300.00	4,457.34	106.53%
Section 5 Amenities Income	0.64	7,377.01	7,920.00	-542.99	93.14%
Section 7 Marina Income	13.27	59,524.53	61,100.00	-1,575.47	97.42%
Bad Debts Write Off	-527.42	-25,161.63			
Total Income	1,617.81	1,019,686.34	1,005,880.00	13,806.34	101.37%
Gross Profit	1,617.81	1,019,686.34	1,005,880.00	13,806.34	101.37%
Expense					
Bank Service Charges	10.00	40.00			
Gate Related	63,484.09	236,255.30	454,026.00	-217,770.70	52.04%
Building Maintenance & Repair	1,667.57	22,620.70	17,650.00	4,970.70	128.16%
Reconciliation Discrepancies	0.00	25.11			
Amenities	13,042.83	226,336.43	315,459.00	-89,122.57	71.75%
POA Utilities	4,571.56	44,306.76	48,000.00	-3,693.24	92.31%
Operations & Administration	40,373.15	192,984.57	192,741.00	243.57	100.13%
Section 5 Amenities Expense	2,337.32	7,719.78	8,741.00	-1,021.22	88.32%
Section 7 Marina Expense	45,848.29	77,910.83	54,540.00	23,370.83	142.85%
Total Expense	171,334.81	808,199.48	1,091,157.00	-282,957.52	74.07%
Net Ordinary Income	169,717.00	211,486.86	-85,277.00	296,763.86	-248.0%
Net Income	169,717.00	211,486.86	-85,277.00	296,763.86	-248.0%